

Senate Amendment 3277

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1 1 Amend House File 450, as passed by the House, as
1 2 follows:
1 3 #1. By striking page 1, line 15, through page 2,
1 4 line 2, and inserting the following:
1 5 <1. Notwithstanding section 558.68, no provision
1 6 of an instrument creating a trust and no other
1 7 disposition of property made pursuant to the exercise
1 8 of a power of appointment granted in or created
1 9 through such instrument is invalid under the rule
1 10 against perpetuities, or any similar statute or common
1 11 law, during the one hundred fifty years following the
1 12 effective date of the instrument. After such time,
1 13 the provision or other disposition of property is
1 14 deemed invalid unless the assets have previously been
1 15 distributed or have previously become vested in the
1 16 beneficiaries, including beneficiaries under a power
1 17 of appointment.
1 18 In the event the assets have not been distributed
1 19 or have not become vested at the end of the one
1 20 hundred fifty year period, the assets shall be
1 21 distributed as the district court directs, and the
1 22 court shall consider the express intent of the settlor
1 23 of the trust or the person exercising the power of
1 24 appointment.>
1 25 #2. Page 2, line 3, by striking the figure <3.>
1 26 and inserting the following: <2.>
1 27 #3. By renumbering as necessary.
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1 31 _____
1 31 LARRY McKIBBEN
1 32 NANCY BOETTGER
1 33 HERMAN C. QUIRMBACH
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